

Our Ref: NC:JH:ao:21020138

Eminence Enterprise Limited

26 March 2021

Block A, 7th Floor,
Hong Kong Spinners Building, Phase 6,
481-483 Castle Peak Road,
Cheung Sha Wan, Kowloon,
Hong Kong

Dear Sirs,

**RE: VALUATION OF 15 ARDMORE PARK #04-03, #06-04 & #18-02, ARDMORE PARK,
SINGAPORE 259959**

We refer to your recent instruction to undertake a valuation of the above-mentioned “(the subject properties)”. We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the subject properties as at 31 January 2021.

We have adopted the International Valuation Standards definition of Market Value as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Our valuation has been made on the assumption that the owner sells the property on the market without the benefit of a deferred term contract, joint venture, sale and leaseback or any similar arrangement which could serve to affect the value of the property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property, nor for any expenses or taxation which may be incurred in effecting a sale. The subject properties have been valued in their existing continued use, subject to vacant possession. We have assumed that the property is free of encumbrances, restrictions or other outgoings of an onerous nature which would affect value, other than those which have been indicated to us.

Information as to title particulars, registered proprietor/owner, strata floor area and tenure has been obtained from searches carried out at the Singapore Land Registry (SLA).

Internal inspection was conducted by Jean Huang, a licensed appraiser with more than 10 years of experience on 16 February 2021. Nicholas Cheng is a licensed appraiser with more than 35 years of experience.

The subject properties appear to be in a good state of repair and maintenance and we have not sighted any structural report on the properties nor have we inspected unexposed or inaccessible portions of the premises. We therefore cannot comment on the structural integrity, defect, rot or infestation of the improvements nor can we comment on any knowledge of the use in construction of material such as asbestos or other materials now considered hazardous. Our valuation assumes that there are no inherent defects with the structure or service installations and reflects the age and apparent condition of the subject property.

Our opinion of the market value of the subject property in their existing continued use, is arrived at by Direct Comparison Approach. This Approach involves the analysis of recent transactions of comparable properties within the vicinity and elsewhere. Necessary adjustments have been made for differences in location, tenure, size, age and condition of buildings, dates of transactions, availability of facilities and the prevailing market conditions amongst other factors affecting their value.

We have considered the above factors in valuing the subject property and we are of the opinion that it has achieved its highest and best use.

A summary of our valuation together with a brief description of the properties are appended to this Valuation Certificate.

For the purpose of Rule 11.3 of the Hong Kong Code on Takeovers and Mergers, the owner is required to settle all outstanding property tax, if any, before the completion of sale. The property is taxed at a percentage of the property's Annual Value. The annual value, as determined by the Inland Revenue Authority of Singapore, is defined as the estimated gross annual rent of the property if it were to be rented out excluding furniture, furnishings and maintenance fees. It is determined based on an estimate of the market rental(s) obtained for similar properties and not on the actual rental received. Singapore's property tax rate is progressive as shown in the below table.

Annual Value	Residential Property Tax Rate for Non-Owner-Occupier
First S\$30,000	10%
Next S\$15,000	12%
First S\$45,000	—
Next S\$15,000	14%
First S\$60,000	—
Next S\$15,000	16%
First S\$75,000	—
Next S\$15,000	18%
First S\$90,000	—
Above S\$90,000	20%

In addition, 7% Goods & Service Tax (GST) will be charged if the servicing property agent handling the sale is from a GST registered agency. These tax liabilities will be crystallised in the event when the owner sells the properties. For the property interests held by the Group for investment, we understand from the Group that it has no intention to dispose. Hence, the likelihood of any potential tax liabilities of these property interests being crystallized is remote.

We have no present or prospective interests in the Property and are not a related corporation of nor do we have a relationship with Eminence Enterprise Limited or other party/parties whom Eminence Enterprise Limited is contracting with. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. We hereby certify that we are authorised to practise as valuers and have the necessary experience in valuing similar types of properties in the respective localities.

Our valuation is also subject to the Limiting Conditions attached.

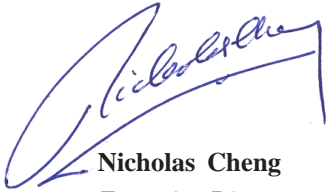
Neither the whole of this Certificate, nor any part, nor reference thereto may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Finally and in accordance with our normal practice, we confirm that this Valuation Certificate is for the use only of the party to whom it is addressed and no responsibility whatsoever is accepted to any third party.

Yours faithfully,

For and on behalf of

EDMUND TIE & COMPANY (SEA) PTE LTD



Nicholas Cheng

Executive Director

Valuation Advisory

BSc (Est Mgt) MSISV

(Appraiser's Licence No: AD041-2004055B)

Note: Mr. Nicholas Cheng is a member of the Singapore Institute of Surveyors and Valuers with over 30 years' valuation experience on properties in various regions including Singapore, Indonesia, the Philippines, Dubai and Papua New Guinea. Mr. Cheng has over 5 years of experience with Edmund Tie & Company (SEA) Pte Ltd.

VALUATION SUMMARY

Property Address: 15 Ardmore Park #04-03, #06-04 & #18-02 Ardmore Park
Singapore 259959

	Unit No	Legal Description (Town Subdivison 25)	Strata Floor Area (sq m)	Share in Common Property
	#04-03	U3594X	268.0	5/1,680
	#06-04	U3568V	268.0	5/1,680
	#18-02	U3635X	268.0	5/1,680
Estimated Year of Completion:	2001			
Condition:	Good			
Orientation:	The living area faces south-east (for #04-03 & #06-04) and north-west (for #18-02)			
Tenure:	Estate in Fee Simple (Freehold).			
Registered Proprietor/ Registered Owner:	Grow Well Profits Limited, a wholly-owned subsidiary of EE			
Encumbrance:	Mortgaged to The Hongkong and Shanghai Banking Corporation Limited			
Master Plan Zoning (2019 Edition):	Residential with gross plot ratio of 2.8. These are areas used or intended to be used for residential developments.			

Tenancy Details:

The subject properties are tenanted as at date of inspection. We were informed that the subject properties are held for investment and the tenancy details are as follows:

Unit No.	Expiry Date	Tenancy Period	Monthly Gross Rental
#04-03	07/02/2023	2 years	S\$13,800/–
#06-04	24/11/2021	2 years	S\$13,500/–
#18-02	10/01/2022	2 years	S\$13,000/–

Brief Description:

Ardmore Park is a condominium development located along Ardmore Park, off Scotts Road. The subject development sits on land Lot 909L Town Subdivision 25. It is approximately 6 km from the city centre at Raffles Place. The immediate locality is an exclusive and prestigious residential area comprising mainly condominium/apartment developments such as Juniper at Ardmore, The Claymore, Ardmore II and JC Draycott amongst many others. It is also in close proximity to both Orchard Road and Scotts Road, the prime shopping belt in Singapore where shopping centres such as Orchard Towers, Palais Renaissance, Shaw Centre, Ion Orchard and Far East Plaza are located. In addition, it is within walking distance to established clubs like The Tanglin Club and The American Club.

The subject development comprises a total of 324 units of apartment with a standard size of about 268 sq.m. and 6 penthouses with a standard size of about 812 sq.m. housed in three 30-storey blocks. Access to the upper storeys within each block is facilitated by lifts and staircases.

Facilities provided include landscape gardens, swimming pool, children's pool, jacuzzi, 2 tennis courts, putting green, children's playground, pavilion, function/multi-purpose rooms, gymnasium, changing rooms, water garden, koi pond, jogging track and fitness area and ample basement carpark. In addition, CCTV security system is installed at strategic locations within the development and an advanced electronic access system is also provided. Each apartment is provided with home security and audio-video intercom systems.

Market Value:

#04-03	S\$8,550,000/–
#06-04	S\$8,600,000/–
#18-02	S\$9,000,000/–
Total	S\$26,150,000/-

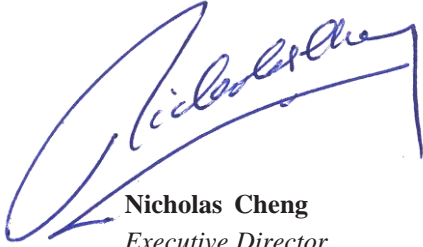
**(Singapore Dollars Twenty-Six Million
One Hundred And Fifty Thousand)**

** Free from all encumbrances. The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. Like the financial market, the real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). We recommend that you keep the valuation of this subject property under frequent review.*

Yours faithfully,

For and on behalf of

EDMUND TIE & COMPANY (SEA) PTE LTD



Nicholas Cheng

Executive Director

Valuation Advisory

BSc (Est Mgt) MSISV

(Appraiser's Licence No: AD041-2004055B)



Jean Huang

Senior Manager (Special Projects)

Valuation Advisory

BSc (Land Mgt) Hons MSISV

(Appraiser's Licence No: AD041-2009748D)

LIMITING CONDITIONS

This property Valuation and Report has been prepared subject to the following limiting conditions:—

VALUATION BASIS

Our valuation is made on the basis of Market Value. This is intended to mean the highest value at which the sale interest in the property might reasonably be expected to have been completed on the date of valuation, assuming:

- a) a willing seller;
- b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms for the completion of the sale;
- c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- d) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

No allowances are made for any expenses or realisation or for taxation which might arise in the event of a disposal. Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

Values are reported in Singapore Currency.

SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied to the valuer by the sources listed, this information is believed to be reliable, but the valuer will accept no responsibility if this should prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

**TOWN PLANNING AND
OTHER STATUTORY
REGULATIONS**

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plan (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road improvements. If assurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

**STRUCTURAL
SURVEYS**

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services. Whilst any defects or items of disrepair which we note during the course of our inspection will be reflected in our valuations, we are not able to give any assurance in respect of rot, termite, or past infestation or other hidden defects.

SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions, and the services, for any new development. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

MAXIMUM LIABILITY Our maximum liability to the client relating to our services rendered (regardless of action whether in contract, negligence or otherwise) shall be limited to fees paid for engaging our services. Under no circumstances will we be liable for consequential, incidental, punitive or special losses, damage or expenses (including opportunity costs and loss of profits) despite being advised of possible existence.

**ATTENDANCE IN
COURT**

The valuer is not required to give testimony or to appear in court by reason of this report unless specific arrangement has been made therefor.